

O & E PENSION FUND
Board Minutes
of
April 25, 2012

PRESENT: Chris Zale, David M. Cituk, Tammy C. Baker, Cynthia Heminitz,
Robin L. Phillips (Pension Coordinator), Jack Linton (solicitor)

ABSENT: Vaughn D. Spencer, Ronald Whitmoyer

ORDER: Meeting was called to order @ 1:45 P.M. by David Cituk

GUEST: Robert Reeser, Larry Murin

MINUTES: **MOTION** by **Heminitz/Baker** to approve the following Board Minutes...**MOTION PASSED UNANIMOUSLY.**
Approval of minutes from March 21, 2012.

FINANCIAL REPORTS: **MOTION** by **Zale/ Baker** to accept the following financial reports...**MOTION PASSED UNANIMOUSLY.**

Comerica Bank – Russell Investment Group – 03/01 – 03/31/2012
Russell Investments Account Review as of 03/31/2012

BILLS: **MOTION** by **Heminitz/Baker** to approve the following bills ...**MOTION PASSED UNANIMOUSLY.**

Comerica Bank- Holding Fees	\$1,750.00
Linton, Distasio & Edwards, P.C.	
Professional Services – February 2012	\$495.00
Linton, Distasio & Edwards, P.C.	
Professional Services – March 2012	\$797.00

REFUNDS: NONE

APPLICATIONS: NONE

CORRESPONDENCE: NONE

**OLD
BUSINESS:**

Auditor General Audits

- ❖ David Cituk spoke on this item.

Conversion from Sovereign to Wells Fargo.

- ❖ Chris Zale spoke on this item.

Statement of Investment Policy that was handed out at last meeting was to be reviewed by the board members and then voted on to accept the policy at this meeting.

MOTION by **Zale/Baker** to approve the Statement of Investment Policy... **MOTION PASSED UNANIMOUSLY.**

**NEW
BUSINESS:**

Pension Payroll changing from PDS to ADP

- ❖ Chris Zale spoke on this item.

Larry Murin buying his pension

- ❖ Discussion

ADJOURNMENT: MOTION by **Zale/Heminitz** to adjourn @ 3:05 P.M. ...**MOTION PASSED UNANIMOUSLY.**

Respectfully Submitted,

Pension Coordinator